

EXHIBIT 5

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NASDAQ PHLX LLC RULES

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Equity Rules

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Equity 7 Pricing Schedule

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Section 3 Nasdaq PSX Fees

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Order Execution and Routing

(a) The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq PSX System by member organizations for all securities that it trades priced at \$1 or more per share:

(1) Fees for Execution of Quotes/Orders in Nasdaq-Listed Securities, Securities Listed on the New York Stock Exchange ("NYSE") and Securities Listed on Exchanges other than Nasdaq and NYSE. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

Charge to member organization entering order that executes in Nasdaq PSX: \$0.0030 per share executed

Credit to member organization providing liquidity through the Nasdaq PSX System:

Displayed Quote/Order: \$0.0033 per share executed for Quotes/Orders entered by a member organization that provides 0.15% or

more of total Consolidated Volume during the month

\$0.0032 per share executed for Quotes/Orders entered by a member organization that provides 0.07% or more of total Consolidated Volume during the month

\$0.00[32]30 per share executed for Quotes/Orders entered by a member organization that provides 0.05% or more of total Consolidated Volume during the month

\$0.0030 per share executed for Quotes/Orders entered by a member organization that: (i) provides a daily average of at least 1 million shares of liquidity in all securities on the Exchange during the month; and (ii) increases its average daily volume of Quotes/Orders added to the Exchange by 100% or more during the month relative to the month of October 2021

\$0.0020 per share executed for all other Quotes/Orders

Non-Displayed Order Charges and Credits:

\$0.0025 per share executed credit for orders with midpoint pegging that provide liquidity of at least 1 million shares ADV during the month

\$0.0018 per share executed credit for all other orders with midpoint pegging that provide liquidity

\$0.0015 per share executed credit for orders entered by a member

organization that provides 0.01% or more of total Consolidated Volume during the month through non-displayed orders (other than midpoint orders) that provide liquidity

\$0.0005 per share executed credit for other non-displayed orders that provide liquidity

Supplemental credit to member organization providing liquidity through the Nasdaq PSX System:

Displayed Quote/Order:

\$0.00005 per share executed for Quotes/Orders entered by a member organization that: (i) provides 0.10% or more of total Consolidated Volume during the prior month; and (ii) provides 0.10% or more of total Consolidated Volume during the month

(2) Fees for Routing of Orders in All Securities

Charge to member organization entering PSTG or PSCN order that executes in a venue other than the Nasdaq PSX System:

\$0.0030 per share executed at NYSE

\$0.0000 per share executed at Nasdaq BX

\$0.0030 per share executed in other venues

Charge to member organization entering PMOP order that executes in a venue other than the Nasdaq PSX System: \$0.0035 per share executed at NYSE

\$0.0035 per share executed at venues other than NYSE

Charge to member organization entering PTFY order that executes in a venue other than the Nasdaq PSX System: \$0.0030 per share executed at NYSE

\$0.0007 per share executed at venues other than NYSE, Nasdaq or Nasdaq BX

\$0.0030 per share executed at Nasdaq

\$0.0000 per share executed at Nasdaq BX

Charge to member organization entering PCRT order that executes in a venue other than the Nasdaq PSX System: \$0.0030 per share executed at Nasdaq

\$0.0000 per share executed at Nasdaq BX

Charge to member organization entering XDRK order that executes in a venue other than the Nasdaq PSX System: \$0.0007 per share executed

Charge to member organization entering XCST order that executes in Nasdaq BX \$0.0000 per share executed at

a venue other than the Nasdaq PSX System:

\$0.0007 per share for shares executed at a venue other than Nasdaq BX

Charge or credit to member organization entering SCAR order that executes in a venue other than the Nasdaq PSX System:

Charge of \$0.00295 per share for orders executed at Nasdaq

Credit of \$0.0016 per share for orders executed at Nasdaq BX in securities in Tapes A and C

Credit of \$0.0016 per share for orders executed at Nasdaq BX in Tape B securities

(b) The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq PSX System by member organizations for all securities that it trades priced at less than \$1 per share:

Charge to member organization entering order that executes in Nasdaq PSX:

[0.20]0.30% of the total transaction cost

Credit to member organization providing liquidity through the Nasdaq PSX System:

\$0

Charge to member organization entering order that executes in a venue other than the Nasdaq PSX System:

0.3% of the total transaction cost

(c) Reserved.

(d) Reserved.

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